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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

October 20, 1928

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	3.00	Gambier....." +	8 1/2	8 1/2	Nutsfoot, pure.....lb	15 1/2	18 1/2
Fancy....." +	9.60	9.00	Indigo, Madras....." +	1.25	1.13	Palm, Lagos....." +	2.35	2.65
BEANS: Marrow, choice, 100 lb	9.50	7.00	Prussiate potash, yellow....." +	18 1/2	18 1/2	Petroleum, cr., at well.....bbl	15	15
Pea, choice....." +	9.00	6.65	Indigo Paste, 20%....." +	16	14 1/2	Kerosene, wagon delivery.....gal	15	15
Red kidney, choice....." +	9.00	7.25	FERTILIZERS:			Gas's auto in gar., at. bbls....." +	15	17
White kidney, choice....." +	8.25	....	Bones, ground, steamed 1 1/2 %			Min. lub. dark filtered B....." +	15	15
BUILDING MATERIAL:			am., 60% bone phosphate....." +	30.00	28.00	Dark filtered D....." +	15	15
Brick, Hudson R., com.....1000	14.50	14.50	Muriate potash 80%....." +	36.40	36.40	Wax, ref. 125 m. p.....lb	5 1/2	4 1/2
Portland Cement, N. Y., Trk.			Nitrate soda.....100 lbs	2.15	2.35	Rosin, first run.....gal	50	57
loads, delivered.....bbl	2.25	2.35	Sulphate ammonia, domestic....." +	2.30	2.40	Soya-Bean, tank, coast		
Chicago, carloads....." +	2.05	2.05	Sulphate potash ba. 90%....." +	47.30	47.30	Bbs, N. Y....." +	12 1/2	9 1/2
Philadelphia, carloads....." +	2.21	2.21	FLOUR: Spring Pat.....196 lbs	6.15	6.90	PAINTS: Litharge, Am.....lb	5	5
Lath, Eastern spruce.....1000	7.00	6.25	Winter, Soft Straights....." +	6.25	6.00	Ochre, French....." +	5	5
Lime, hyd., masson, N. Y., ton	14.00	18.00	Fancy Minn. Family....." +	7.95	8.25	Paris White, Am.....100	1.25	1.25
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	GRAIN: Wheat, No. 2 R.....bu	1.62 1/2	1.42 1/2	Red Lead, American....." +	1.0	9 1/2
Red Cedar, Clear.....1000	4.35	3.95	Corn, No. 2 yellow....." +	1.15 1/2	1.02 1/2	Vermilion, English....." +	1.95	1.85
BURLAP, 10 1/2 -oz. 40-in.....yd	10.25	10.40	Oats, No. 3 white....." +	55	56 1/2	White Lead in Oil....." +	10 1/2	10 1/2
8-oz. 40-in....." +	7.20	8.15	Rye, c. i. f., export....." +	1.11 1/2	1.11 1/2	Whiting Commercial.....100	9 1/2	1.00
COAL: f.o.b. Mines.....ton			Barley, malting....." +	78 1/2	80 1/2	Zinc, American....." +	9 1/2	9 1/2
Bituminous:			Hay, No. 1.....100 lbs	1.30	1.15	" F. P. R. S....." +	9 1/2	9 1/2
Navy Standard....." +	\$2.35-\$2.60		Straw, lg. rye....." +	1.10	1.10	PAPER: News roll.....100 lbs	3.25	3.25
High Volatile, Steam....." +	1.50-1.70		HBMF: Midway, ship.....lb	13	17	Book, S. S. & C.....lb	6.35	6.35
Anthracite, Company....." +	9.10-....		HIDES, Chicago:			Writing, sub-sized....." +	10	10
Stove....." +	8.75-....		Packer, No. 1, native.....lb	21 1/2	23 1/2	Boards, chip.....ton	45.00	45.00
Egg....." +	8.75-....		No. 1 Texas....." +	20	22	Boards, strap....." +	55.00	53.50
Nut....." +	8.75-....		Colorado....." +	19	21 1/2	Boards, wood pulp....." +	80.00	80.00
Poa....." +	4.50-....		Cows, heavy native....." +	21 1/2	21 1/2	Sulphite, Dom. bl.....100 lbs	4.00	3.15
COFFEE, No. 7 Rio.....lb	+ 17 1/2	14 1/2	Branded Cows....." +	21 1/2	20 1/2	Old Paper No. 1 Mix....." +	50	50
" Santos No. 4....." +	23 1/2	20 1/2	No. 1 buff hides....." +	15	19	FEAS: Yellow split.....100 lbs	6.25	6.50
COTTON GOODS:			No. 1 Kip....." +	17	21	PLATINUM.....oz	76.00	66.00
Brown sheetings, standard, yd	13	14 1/2	No. 1 calfskins....." +	18	18	PROVISIONS, Chicago:		
White sheetings, 10-4....." +	68	56	No. 1 California....." +	19 1/2	18	Beef steers, best fat.....100 lbs	17.25	15.75
Bleached sheetings, stand....." +	17 1/2	17	Chicago City calfskins....." +	25	23 1/2	Hogs, live....." +	10.00	11.30
Medium....." +	11 1/2	12 1/2	HOPS: Pacific, Fr. 25....." +	27	7	Lard, N. Y. Mid. W....." +	12.50	12.90
Brown sheetings, 4 yd....." +	9 1/2	11 1/2	JUTE: Shipment....." +	7	7	Pork, mess.....bbl	33.00	32.50
Standard prints....." +	9 1/2	8 1/2	LEATHER:			Lamb, best fat.....100 lbs	13.00	14.00
Brown drills, standard....." +	12 1/2	14 1/2	Union backs, t....." +	58	54	Shoan, fat ewes....." +	6.25	6.00
Staple Ginghams....." +	10 1/2	10	Scoured oak-backs, No. 1....." +	70	58	Short ribs, sides 1 lb....." +	11 1/2	12 1/2
Print cloths, 38 1/2-in. 64x60....." +	7 1/2	8 1/2	Belting, Butts, No. 1, light....." +	75	62	Bacon, N. Y. 1 lb....." +	12 1/2	12 1/2
Hose, belting, duck....." +	34-34 1/2	34-35	LUMBER:			Hams, N. Y. biz. in tcs....." +	20 1/2	19 1/2
DAIRY:			Western Hemlock			Tallow, N. Y., sp. loose....." +	8 1/2	8 1/2
Butter, creamery, extra.....lb	47 1/2	48 1/2	Water Ship, c. i. f.,			RICE: Dom. Long Grain, Fcy....." +	7 1/2	7 1/2
Cheese, N. Y. Fresh spec....." +	28	28	N. Y. Harbor.....per M ft.	....	32.50	Blue Rose, choice....." +	4 1/2	4 1/2
Eggs, nearby, fancy.....doz.	63	68	White Pine, No. 1....." +	60.00	71.00	Foreign, Japan, fancy....." +	4 1/2	4 1/2
Fresh gathered, ex. frats....." +	40	....	EAS: Quartered Wh.			RUBBER: Up-River, fine....." +	19 1/2	24 1/2
DRIED FRUITS:			Oak, 4/4....." +	151.00	154.00	Plan. lat. Latex crude....." +	2.01	....
Apples, evaporated, choice.....lb	13	13	FAS: Plain Wh. Oak,			SALT FISH:		
Apricots, choice 1927....." +	13 1/2	16 1/2	4/4....." +	116.00	115.00	Mackerel, Norway fat No. 3 bbl	22.00	....
Citron, imported....." +	24	21	FAS: Plain Red Gum,			Irish, fat No. 3....." +	8.50	10.00
Currants, cleaned....." +	16	16	4/4....." +	100.00	110.00	Cod, Grand Banks.....100 lbs	6.16	5.00
Orange Peel....." +	17 1/2	17	FAS: Poplar, 4/4, 7 to			SILK: Italian Ex. Clas.....lb	6.25	5.00
Peaches, Cal. standard....." +	10	8	17....." +	115.00	122.00	Japan, Extra Grade....." +	97	90
Prunes, Cal. 40-50, 25-lb. box	7 1/2	7	FAS: Ash 4/4....." +	97.00	105.00	SPICES: Mace, Banda No. 1....." +	32	35
Cal. standard loose mus....." +	4 1/2	7 1/2	Beech, No. 1 Common....." +	50.00	46.00	Cloves, Zanzibar....." +	33	35
DRUGS AND CHEMICALS:			FAS: Birch, Red, 4/4....." +	125.00	125.00	Nutmegs, 105-110s....." +	17 1/2	12 1/2
Acetanilid, U.S.P. bbls.....lb	36	35	FAS: Cypress, 4/4....." +	88.00	96.25	Ginger, Cochon....." +	38 1/2	26 1/2
Acid, Acetic, 28 deg.....100	3.63	3.87 1/2	FAS: Chestnut, 4/4....." +	94.00	101.00	Pepper, Lampung, black....." +	56	55
Carbolic, drums....." +	13 1/2	18	No. 1 Com. Mahogany....." +	160.00	165.00	Singapore, white....." +	38 1/2	35
Oil, Citric, domestic....." +	46	45 1/2	FAS: H. Maple, 4/4....." +	80.00	80.00	Mombasa, red....." +	3.90	4.68
Muriatic, 18'.....100	1.00	90	Canada Spruce, 2 1/4....." +	38.00	36.50	SUGAR: Cent. 96.....lb	5.35	5.80
Nitric, 42'....." +	6.50	6.50	N. C. Pine, 4/4, Edge,			TEA: Formosa, standard.....lb	20	22
Oxalic, spot....." +	11 1/2	11 1/2	under 12" No. 2 and			Fine....." +	29	24
Stearic, double pressed....." +	55	52 1/2	Yellow Pine, 3 1/2....." +	63.00	63.00	Japan, basket fired....." +	18	18
Sulphuric 90'.....100	38 1/2	37	FAS: Basswood, 4/4....." +	85.00	82.50	China, standard....." +	18	18
Tartaric crystals....." +	37.50	35	Douglas Fir, Water			Choice....." +	60	60
Alum Spas.....ton	2.82 1/2	2.88	Ship, c. i. f., N. Y.			TOBACCO, Louisville 27 crop:		
Alcohol, 190 proof U.S.P. gal	48	53	2 1/2, 18 feet....." +	34.25	....	Burley Red-Com., sut.....lb	14	8
" wood, 95%....." +	47	48	Cal. Redwood, 4/4....." +	78.00	78.00	Common....." +	12	10
denatured, form 5....." +	3.35	3.35	Clear....." +	33.50	30.50	Fine....." +	24	21
Alum, lump.....lb	12	13 1/2	North Carolina Pine,			Burley-colory-Common....." +	32	13
Ammonia carbonate dom....." +	35	48	Roofers, 13/16x6....." +	33.50	30.50	Medium....." +	34	18
Arsenic, white....." +	4	4	METALS:			VERGETABLES: Cabbage.....bbl	1.50	1.00
Balsam, Copaiba, S. A....." +	12.00	12.00	Pig Iron: No. 2X, Ph.....ton	20.76	20.26	Onions, Mid. Wn. Yel.....bag	2.00	1.75
Fir, Canada.....gal	1.70	1.65	Basic, valley furnace....." +	17.00	17.00	Potatoes, L. 150-lb. sk....." +	2.35	1.50
Peru.....lb	50	53	Bessemer, Pittsburgh....." +	19.26	19.96	Turnips-rutabagas.....bbl	1.00	1.75
Beeswax, African, crude....." +	2.25	2.30	Gray Forge, Pittsburgh....." +	18.26	18.76	WOOL: Boston:		
Bicarbonate soda, Am.....100	2.10	2.00	No. 2 South Cincinnati....." +	19.94	20.94	Average 88 quot.....lb	75.15	67.18
Bleaching powder, over			Billets, Bessemer, Pittsb'h....." +	33.00	33.00	Obis & Pa. Fleeces:		
34%.....100	2.10	2.00	Forging, Pittsburgh....." +	39.00	39.00	Delaine Unwashed....." +	46	46
Borax, crystal, in bbl....." +	20.60	22.00	Open-heart, Philadelphia....." +	37.30	38.30	Half-Blood Combing....." +	50	45
Brimstone, crude dom.....ton	2.05	2.05	Wire rods, Pittsburgh....." +	42.00	43.00	Half-Blood Clothing....." +	44	40
Calomel, American....." +	60	70	O-h. rails, hf., at mill....." +	43.00	43.00	Common and Braid....." +	45	47
Camphor, Ref. Am., cases.....lb	15.00	15.00	Iron bars, ref., Phila.....100 lbs	2.12	2.07	Delaine Unwashed....." +	43	44
Castor Oil, No. 1....." +	13 1/2	13 1/2	Iron bars, Clifton....." +	2.00	2.00	Half-Blood Combing....." +	47	44
Caustic soda 76%.....100	3.35	3.50	Steel bars, Pittsburgh....." +	1.90	1.80	Half-Blood Clothing....." +	40	36
Chlorine potash....." +	30	30	Tank plates, Pittsburgh....." +	1.90	1.75	Wis. Mo. and N. E....." +	45	40
Chloroform....." +	8.50	8.00	Beams, Pittsburgh....." +	1.90	1.75	Half-Blood....." +	53	48
Cocaine, Hydrochloride.....oz	31	38	Sheets, black, No. 24....." +	2.75	3.00	Southern Fleeces:		
Cocoa Butter, bulk.....lb	43.00	44.00	Wire Nail, Pittsburgh....." +	2.65	2.65	Ordinary Mediums....." +	50	42
Codliver Oil, Norway.....bbl	2.25	2.00	Pittsburgh....." +	3.50	3.85	Ky. W. Va., etc.; Three....." +	57	47
Cream tartar, 99%.....100	8 1/2	8 1/2	Coke, Connellsville, oven.....ton	2.85	2.85	Eighties Blood Unwashed....." +	56	48
Epsom Salts....." +	13	23	Furnace, prompt ship....." +	3.75	4.00	Quarter Blood Combing....." +	56	48
Formaldehyde....." +	20	20	Aluminum, pig (ton lots).....lb	24	26	Texas, Scoured Basis:		
Glycerine, C. P. in bulk....." +	42	45	Antimony, ordinary....." +	11	11	Fine, 12 months....." +	1.10	1.08
Gum-Arabic, picked....." +	1.18	1.18	Copper, electrolytic....." +	15 1/2	13 1/2	Fine, 8 months....." +	1.00	90
Benzoic, Sumatra....." +	62	60	Lead, N. Y....." +	0.60	0.65	California, Scoured Basis:		
Gamboge....." +	1.35	1.45	Tin, N. Y....." +	0.64	0.64	Northern....." +	1.08	1.00
Shellsac, D. O....." +	18	15	Tinplate, Pittsb'h. 100-lb. box			Oregon, Scoured Basis:		
Tragacanth, Aleppo lat....." +	33	33	MOLASSES AND SYRUP:			Fine & F. M. Staple....." +	1.10	1.05
Licorice Extract....." +	5.15	4.10	Blackstrap-bbls.....gal	16	13 1/2	Valley No. 1....." +	1.00	95
Powdered....." +	7.95	8.35	Extra Fancy....." +	60	60	Territory, Scoured Basis:		
Root....." +	132.75	126.00	Syrup, sugar, medium....." +	24	27	Fine Staple Choice....." +	1.10	1.10
Menthol, cases....." +	40	40	NAVAL STORES: Pitch.....bbl	7.25	9.00	Half-Blood Combing....." +	1.10	97
Morphine, Sulp., bulk.....oz	23	23	Rosin "B"....." +	9.30	9.00	Fine Clothing....." +	95	90
Nitrate Silver, crystals....." +	40	40	Tar, kiln burned....." +	12.50	13.50	Pulled, Delaine....." +	1.12	1.10
Nux Vomica, powdered.....lb	8	7 1/2	Turpentine....." +	53	53	Fine Combing....." +	1.03	95
Opium, jobbing lots....." +	132.75	126.00	Crude tks. f.o.b. coast....." +	15 1/2	15	Cosme Combing....." +	80	65
Quinine, 100-oz tins....." +	40	40	China Wood, bbls, spot....." +	14	13	California AA....." +	1.06	95
Rochelle Salts.....lb	23	23	Crude, tks. f.o.b. coast....." +	14	13	Fail, Spring		
Sal ammoniac, lump, imp....." +	1.00	90	Corn, crude....." +	8 1/2	9 1/2	Standard chevrot, 14-oz.....yd	\$1.86	\$1.87
Sal soda, American.....100	53	50	Cottonseed....." +	8 1/2	9 1/2	Serge, 16-oz....." +	2.16	2.06
Saltpetre, crystals....." +	1.32	1.32 1/2	Crude, tks. at Mill....." +	8 1/2	9	Serge, 16-oz....." +	3.00	2.90
Sarsaparilla, Honduras....." +	50	50	Lard, extra, Winter st....." +	13 1/2	13 1/2	Fancy cassimere....." +	3.00	3.10
Soda ash, 58% light.....100	50	50	Extra, No. 1....." +	13	12 1/2	36-in. all-worsted serge....." +	60	57 1/2
Soda benzoate....." +	5 1/2	5	Linseed, city raw....." +	10.2	10.6	36-in. all-worsted Pan....." +	57 1/2	55
Vitriol, blue....." +	34	34				Broadcloth, 54-in....." +	4.25	4.12
DIESTUFFS-Ann. Can: lb	8 1/2	8 1/2						
Bichromate Potash, am....." +	95	80						
Cochineal, silver....." +	15	15						
Cutch....." +	15	15						

+ Advance from previous week. Advances, 26 — Decline from previous week. Declines, 34 \* Carload shipments, f.o.b., New York † Quotations nominal

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## DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$11,442,071,000	\$10,771,325,000
†Crude Oil Output (bbls.)...	2,505,500	2,494,350
Freight Car Loadings.....	1,186,588	1,102,994
Failures (number).....	480	419
Commodity Price Advances	26	35
Commodity Price Declines	34	31
Latest Month:		
Merchandise Exports.....	\$381,000,000	\$374,751,000
Merchandise Imports.....	347,000,000	368,875,000
Building Permits.....	209,243,400	222,284,100
Pig Iron Output (tons)...	3,062,314	3,136,293
Unfilled Steel Tonnage...	3,698,368	3,624,043
†Cotton Consumption (bales)...	526,729	634,520
Cotton Exports (bales)...	259,489	340,311
DUN's Price Index.....	\$194.734	\$193.925
Failures (number).....	1,635	1,573

†Daily average. †Domestic consumption.

## THE WEEK

DESPITE rather more unevenness in retail channels and continued irregularities in certain producing branches, the underlying vitality of general business remains unimpaired. The flow of seasonable goods to consumers, which had begun with vigor in various sections, has been retarded by warm weather in different localities, prompting the deferment of orders that would otherwise have been released. The change does not imply a diminished purchasing power, but merely the postponement of some commitments, and there is statistical evidence that the movement of merchandise has been of unusually heavy volume thus far this Autumn. Latest available returns disclose a railroad freight traffic exceeding that of any previous corresponding period, while the high totals of bank clearings at many cities give further proof of the large aggregate of current trade. Even with the restraint imposed by temperatures above the average, the trend in the main lines of distribution is toward expansion, and there is an encouraging advance in most textile divisions where activities formerly were repressed. The stronger position in that direction contrasts with unsatisfactory conditions in hides and leather, but points of gain in the commercial field have outnumbered losses since the opening of Fall. Sustained buoyancy in the great steel industry, which is manifested in an output seldom equaled, marks a phase that could not exist without progress among other important manufacturing interests, and an accompanying rise in prices for some kinds of material is serving to correct in a moderate degree the exceptionally narrow profit margins that have prevailed for a long time. Generally, however, the course of commodity quotations is not in an upward direction, as measured by DUN's weekly list, and instances continue to be noted of keen competition forcing concessions by sellers. Such financial statements for the third quarter as have been issued have revealed again the lack of uniformity in business, but the situation has so many ramifications that irregularities are logically to be expected.

Broadly viewed, the developments of the present month have been more favorable than those which appeared a year ago, and even the proximity of the national election is causing no visible uneasiness in either commercial or stock market circles.

Week after week, the action of the stock market continues to be noteworthy, both in point of volume of dealings and fluctuations in prices. Averaging more than 4,000,000 shares daily, the trading has overtaxed the machinery for recording the sales, and the year's business will, of course, exceed all precedent. With a wide range of issues listed on the Exchange, price irregularities not unnaturally have developed, some shares advancing while others are declining. The main undertone this week, however, was one of firmness, and large gains were made in certain instances. Most of the industrial news was of a favorable tenor, while there was easing in money rates, both on call and time. The quotation on six months' funds, in fact, broke through 7 per cent. for the first time since the opening week of September.

For still another week, declines have predominated in DUN's tabulation of wholesale quotations. An examination of the record, however, shows that the excess of recessions has resulted mainly from continued depression in markets for hides. Practically all of the listed prices for that commodity are down again this week, contributing largely to the total of 34 reductions reported for all articles. As a partial offset, there were 26 advances; a year ago, the increases were slightly in the majority. Except for the movement in hides, there were no outstanding changes during the current week, although the further gain of strength in iron and steel attracted attention. No additional rise in copper has occurred since the price went to 15½c., but this figure is 2c. above the basis at this time last year, and both zinc and lead also are higher.

Several factors in the steel situation are of unusual interest, with the recently augmented strength of markets one of the most prominent phases. Actual changes in published quotations are few in number, but there is no mistaking the improved position of sellers. That condition is regarded as being of particular importance, because of the close margins of profit which have existed for a long time. It appears now, from the slackening of new business in some quarters, that at least a part of the previous heavy buying was to forestall price advances, yet many mills have satisfactory backlogs of orders. The rate of output holds at the unusually high point of about 90 per cent. of capacity, with some sheet plants working in full. Moreover, it is reported by *The Iron Trade Review* that, for the first time in history, every available open-hearth steel furnace in the Mahoning Valley is active. It is pointed out that not even in war days was such a record achieved.



Notwithstanding the abnormally warm weather in various sections of the country, the movement of textiles continues to reveal a seasonal broadening. The gains extend from retail channels through to manufacturing branches, and the better conditions are being manifested in different ways. Some of the industrial centers are experiencing a larger demand for goods, while buying in agricultural localities has been stimulated by favorable harvest returns. Where supplies are scant, due to the policy of purchasing only as the need arises, there has been pressure for quick deliveries, and prices, although not changed much, are firmer. A new phase that has appeared recently is the check to the contracting tendency of production, and there has been a small wage advance at mills in Fall River. That action has followed the compromise wage reduction which resulted in a settlement of the protracted strike at New Bedford.

The persistent weakness of hide markets is a phase that has contrasted with movements in most other channels, declines having been unbroken for several weeks. The depression has been general, extending to both domestic and foreign stock, and packer No. 1 native steers in Chicago are down to 21½c. At that figure, the prevailing quotation is exactly 2c. under the level of a year ago. There has been little business recently, most of the commitments being for small lots only, and buyers do not seem disposed to operate at other than concessions. Not unnaturally, the weakness in raw material has affected the leather trade, where lower quotations also are the rule. Reports regarding conditions in women's footwear reflect an encouraging improvement, but the situation in men's lines continues to disclose an absence of the hoped-for activity.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Retail business still lacks the stimulus of cooler weather. Wholesalers are fairly busy, but most lines of manufacturing continue quite active. Shoe manufacturers have done well thus far this year, but they now are experiencing a seasonal quietness. Popular-priced men's and women's lines still are selling well, but bookings on recently-produced novelties have been light. Leather prices have tended downward during the week. Raw stock quotations have been reduced. Sole leather has dropped about 2c. a pound, and upper leather as much as 3c. The demand for hides and skins is light. An increased demand for leather substitutes is noted. Tanning materials are a little more active, with prices unchanged.

Woolen goods are selling better, activity being particularly noticeable in dress goods. Cutters are active, and there is an increasing call for men's low-priced suits. The wool market was quiet earlier in the week, but is showing considerable betterment. The outlook is improving, and quotations remain steady. Knitting yarns are active, and the call for some counts of weaving yarns is increasing.

Receipts of cotton at the five New England centers for September were 21,803 bales, as compared with 35,057 bales for September, 1927. The New Bedford strike has been settled with a wage cut of 5 per cent. Fall River operatives are now seeking an increase of 5½ per cent. Print cloths are active. Fine goods are not feeling the demand as much, but prices are well maintained. Orders for cotton yarns are being booked in increasing amounts. Coarse and medium weaving yarns have the best call.

Floor coverings are active, with prospects of increasing sales. Furniture sales are good. Building continues actively. New England lumber mills are busy, and are well supplied with orders. Lime, cement and brick have been quiet, but the call for paints is increasing. Sales of hardwoods are keeping up well, and prices are firm. Orders for pig iron this week amounted to about 5,000 tons, and went mostly to other markets. Prices are advancing. The onion crop is estimated at 805,000 bushels, as compared with 998,000 bushels harvested in Massachusetts last year.

**PROVIDENCE.**—Increases are reported in various lines, although there has been no spell of cold weather, as yet, and reasonable merchandise in the wearing apparel line has not shown the activity desired by the merchants of that class.

The settlement of the mill strikes in nearby Massachusetts cities has added a favorable effect among the jobbers of grocers' supplies and dry goods here, and department stores in general have been running sales which have produced a good volume of trade. Worsted mills have shown some improvement, and cotton mills are operating on a slightly better schedule.

The beginning of the Fall jewelry season is felt by the manufacturers throughout the Attleboros and many con-

cerns are operating on overtime schedules, hiring additional help. Several large manufacturers of machinery are operating on full-time days, and also are running night shifts to fill orders.

There has been some recession in the building line, as is common at this time of the year, but it is somewhat more pronounced than usual.

**NEWARK.**—High temperatures prevailing in the earlier part of the week seriously retarded retail distribution in textile lines, including wearing apparel, but this is regarded as temporary. Sales of millinery, hosiery, notions and fancy goods continue large. The demand for electrical supplies, including radio sets and parts, continues heavy, with large sales volume. Automobile accessories and kindred lines are active, with prices about steady.

Manufacturers of metal goods, specialties and advertising novelties, are busy. Manufacturers of varnishes and paints report fairly satisfactory orders in hand, but not much improvement is noted by manufacturing jewelers, that line continuing quiet.

Heavy construction work and building operations, favored by open weather, are making satisfactory progress, at the same time giving employment to large numbers of skilled and unskilled workmen. Dealers in mascons' material and lumber report fair demand for their products, with little or no change tendency in prices. Banks report large cash balances, with money apparently in ample supply for trade requirements at usual rates.

**PHILADELPHIA.**—In most lines, business is fully up to expectations with outlook better than it was a few weeks ago. The demand for carpet wool is improving, with prices firm and showing a rising tendency for the better qualities. Stocks held by dealers are light. With shoe manufacturers, sales are up about 10 per cent., with stocks low and outlook good. Prices are firm, but collections are off about 15 per cent. Although the movement of furniture is somewhat slow, there are encouraging indications of an early improvement in demand. The wholesale grocery business shows seasonable activity. In fact, September business with some wholesalers was ahead of that of last year. Profits have been a little larger and a good Fall business is expected.

Manufacturers of paper state that trade is not so active this month as it usually is at this time of the year, although some plants are running 80 per cent. of normal. Prices on open market lines have declined somewhat, and there is a decided movement among the trade to stop any further decline. The automobile business, both wholesale and retail, is at a satisfactory level at this time, showing increases over the record for this period a year ago. In the jobbing end of the plumbing supply business, there has been a decided improvement, but there are many complaints about lack of profit. The outlook for the next several months in steel plate construction is very good.

**PITTSBURGH.**—Seasonal improvement in business conditions has been developing slowly in this district, comparatively high temperatures holding down purchasing of Fall merchandise, to some extent, although conditions, as a whole, seem to be better than they have been. The dry goods trade is of fair volume, and men's and women's wearing apparel lines are slightly more active. Shoe sales are numerous, but orders continue to be for comparatively small amounts. Hardware is moving in moderate volume, and lumber and building materials are in fair demand. Groceries and provisions are more active, but competition is keen, and prices are lower than are entirely satisfactory to the average jobber. Demand for confectionery is somewhat better.

Industrial operations are being maintained at a rather high rate, steel mills operating on larger schedules than they did last year, and a good volume of orders is being reported. Orders for electrical equipment and radio lines are better, the latter line being particularly active. While local dealers in plumbing supplies state that business is not up to normal, the leading manufacturer of sanitary equipment is operating at a high rate, with orders reported satisfactory. The window glass trade has been quite active, although prices have been too low for profit, and since the advance on October 1, better conditions are looked for. Plate glass demand has been very steady, and operations show little change. Crude oil production is at a slightly lower rate; prices paid for Pennsylvania grades advanced recently 10c. per barrel.

The bituminous coal trade is slightly better, domestic sizes being in fair demand, but industrial sources have not been heavy buyers, as yet. Production is higher than at any time since March, 1927, being around 11,000,000 tons weekly. Prices show little change, and western Pennsylvania grades of run-of-mine coal are quoted at follows, per net ton at mines: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 80c. to 90c.; gas slack, \$1 to \$1.20; and domestic sizes, \$2.50 to \$2.75.

**SYRACUSE.**—The local retail trade is showing gains, especially in agricultural sections, where better crops than were anticipated are being harvested. Weather conditions are favorable to city business, whereas much activity is evident, with a tone of confidence expressed generally. Seasonable lines are moving freely. Manufacturers, without exception, are maintaining a high level of activity, with labor generally well employed at peak wages. Inquiry is covering an extensive list of lines, bringing stimulating responses and a tone of confidence.

### *Southern States*

**ST. LOUIS.**—In spite of the warm weather in most adjacent territories, current business at wholesale is about keeping up with the record for the same period last year. There has been quite a number of visiting merchants in this market, and orders obtained from these, and those that have been sent in by road salesmen brought the aggregate up to about the same number as last week. Merchandise stocks in the hands of retailers are comparatively light, and the improvement in the agricultural States is so marked that it is anticipated that anything like a break in the weather will see an active replenishment of stock within the next thirty to sixty days.

In the dry goods trade, cotton piece goods are in strong demand, and prices are on a sound and reasonable basis. A decline in hide prices has caused the price of shoes to decline from 5c. to 25c. per pair. Hardware business continues to show an improvement, and radio dealers are experiencing a record business. The favorable weather for outdoor work is keeping the building industry actively engaged, and highway building has yet shown no signs of abatement. The wholesale coal trade is somewhat more active, but mine operations have not been extended materially. Domestic demand is not up to the average for this season of the year, because of the mild weather. The butter and egg market is decidedly off for the same reason.

The volume of flour trade has been somewhat smaller than it was last week, there being a tendency to hold off purchases as long as the wheat market continues on the downward course, but shipping directions on old contracts continue fairly satisfactory. Export flour business is the light-

est of the present season, sales being only in small lots to the Latin-American countries.

The Missouri crop report shows the corn crop to have been very satisfactory, averaging 34¼ bushels per acre on 6,489,000 acres, the largest crop since 1925. Missouri cotton is 57 per cent. of normal, and indicates 157,000 bales for 1928, against 115,000 bales last year. Hay has not been so favorable, there being 3,998,000 tons this year, against 5,185,000 tons in 1927.

**BALTIMORE.**—Last week's holiday interrupted somewhat the continuity of business, and the continued high temperatures still are impeding the free movement of seasonal merchandise, particularly in the retail field. Early holiday buying has begun, and the advent of more normal climatic conditions unquestionably will stimulate many lines of activity. Manufacturing operations gradually are expanding and booked orders are inspiring producers to be more optimistic than they were one year ago. The output of local steel mills probably will exceed by 15 per cent., at least, last year's production. Building permits for the last month aggregate \$4,671,600, indicating an increase of 31 per cent., over the August figures, and an 8 per cent. increase over the record for September, 1927. Although home building is likely to mark the lowest point reached by this class of construction for a number of years, this recession is more than offset by apartment house building and municipal construction work.

New construction work in this city since the first of the year amounts to \$48,012,701, this being an increase of 9 per cent. over the total for the corresponding 1927 period. Building material prices are slowly advancing, but they still are about 3 per cent. under the levels obtaining a year ago. Lumber and paints are relatively the lowest. The glass industry is improving, but it still is suffering from foreign competition. Cement still is being overmilled, and present margins of profit in this line are small. Although there is a labor surplus in some fields here, building tradesmen continue to be well employed. Unemployment and underemployment are now less noticeable than was the case a month ago.

The warm weather is favoring the automobile industry, and local distributors report current sales to surpass expectations. Railroad reports of the soft coal movement indicate some improvement in the industry. In spite of the prolonged strike, however, the output still exceeds the consumptive demand. Available stocks are 40 per cent. under last October's tonnage, but quotations are below those of a year ago, and only minimum profits are being realized. Recent resumption of former union mines on a non-union basis has checked upward price trends. The alcohol industry is in a prosperous condition, and the 1928 earnings of some local companies are expected to be the largest in their history. Plants here are operating at maximum capacity, and are behind with deliveries.

The oil industry still is lagging, but the advance in crude prices and the record consumption of gasoline undoubtedly will exert a beneficial influence on its status. Manufacturers of portable electrical tools are transacting a good business and there is an improved demand for special machinery. Houses specializing in general electrical supplies and household labor-saving devices are busy, and sales of radio sets are holding up well. Jobbers of sporting goods, guns and ammunition say that current business is satisfactory, and there has been a notable improvement in the paper-box manufacturing industry.

The current clothing trade is unsatisfactory and cooler weather is being awaited to inject vitality into the situation. The woolen market is quiet and this year's earnings are not expected to better last year's returns. Jobbers of dry goods report sales for the first nine months of this year to be 15 per cent. under the money volume for the first three quarters of 1927. The wholesale millinery line is only fair. Mail-order houses and chain-store systems report constantly increasing sales. Department store trade is not up to expectations. Shoe manufacturers are active and are benefiting from an easing in leather prices. Distributors of agricultural implements report sales to be under the seasonal level.

Recent crop damages inflicted by storms and shortage in some yields have lessened the farmers' purchasing-power. Maryland leaf tobacco receipts for the week total 1,035

hogsheads, against sales of 1,255 hogsheads for the same period. Distributors of tobacco products report an improvement in business. Weather continues favorable for late crops, but short yields are expected in some harvests. The tone of the butter market is easier. Production has undergone no diminution, and there is a steady into-storage movement. The egg market also is evidencing a weakening trend. Increasing receipts and storage stock masquerading as the fresh product are responsible for the price shrinkage.

**LITTLE ROCK.**—Owing to unseasonable weather prevailing for the last month, Fall trade, both wholesale and retail, has been retarded. The reduced volume of sales has been noticeable particularly in dry goods, ready-to-wear and kindred lines. On the other hand, the weather has been favorable for the gathering of the cotton crop, which has made good progress. It is reported that about 60 per cent. or more of the total crop in this district has been gathered. There is, however, a disposition to hold for better prices, due to the fact that there is practically no "top crop."

Skilled labor continues to be reasonably well employed, two major building projects being now well under way, with additional projects in view. Demand for lumber is only fair. It is the consensus of opinion that, with more seasonable weather, business will improve materially.

**NEW ORLEANS.**—Wholesale business has not been so brisk as usual for this season of the year. Continued warm weather has affected sales of heavy merchandise. Due to the poor crops in many sections, collections have been rather slow. The retail trade is fair. There has been considerable unemployment of laborers, and this has had a tendency to keep the retail trade down. Real estate is in fair demand, and prices, especially for desirable commercial locations, are holding about even with those of a year ago. Money is in fair demand, with no change of consequence in interest rates.

Trading in cotton has been only fairly active, and while the fluctuations have been between narrow margins, the tendency has been toward slightly lower quotations. The sugar market has been quiet, with prices unchanged. Louisiana sugar factories are preparing to operate, and a much better yield is in process than was the case the last two or three seasons. Rice is in good demand, both for domestic and export consumption; prices are holding firm. The coffee market has been quiet, with no special change in the demand, supply or prices.

### Western States

**CHICAGO.**—Although the sale of heavy Fall and Winter goods was again hampered during a part of the week by abnormally mild and somewhat rainy weather, the general average was good. September department store trade, according to the report of the Federal Reserve Board, was 19.1 per cent. ahead of that of September, 1927, for reporting stores in the Chicago area. The head of one of the two largest mail-order houses, with headquarters here, stated that profits of the corporation for the 1928 fiscal year will exceed any previous record.

Wholesale trade was ahead of that of last year in many lines. The semiannual report of the American Furniture Mart showed that 6,757 buyers from 1,212 communities, representing 4,307 firms, were in attendance at the Summer market. This was a gain of 1,023 buyers over the number at the 1927 Summer exhibition.

Employment showed moderate gains for both Illinois and the Chicago area, the report of the State Department of Labor covering September indicated. Down-State, the most conspicuous gain was among the coal miners, while metal workers, particularly foundry employees, were taken on in greater numbers in Chicago. The local public employment office placed 900 more persons in jobs than it did during the like period in August.

The livestock markets were weak. Beef cattle dropped from 40c. to 50c. in the first two days of trading, because of slack demand. Hogs, after a firm opening, sold down to a top of \$10.20 on Tuesday. Hides continued weak, light native big packer cows breaking to 18½c. at the beginning of the week, with buyers insisting that this was still too high.

Eggs sold off on the local mercantile exchange, due to unfavorable storage statistics, but butter held fairly firm. Wholesale coal prices were weak, due to light demand, with

screenings dumped at ridiculously low prices in some localities. Retail deliveries were light, due to mild weather.

**CINCINNATI.**—Industrial conditions in general are not distinguished by any real forward movement, and, as a rule, there is a quiet tone to business, with acceleration, however, in the activity of certain major groups. Early indications pointed to a normal turnover in retail lines, but the warmer weather which later developed had a deterrent effect. Production schedules of plants manufacturing wood-working machinery have been on a full-time basis, with reduced working forces. The purchasing power of the furniture trades, one of the principal outlets for this line, has been curtailed, but buying for use in manual training schools has been gradually upward.

The demand for mechanical supplies from industrial sources has been spotty, although some impetus to sales has appeared with the advancing season. Considerable construction work in this district has materially sustained the movement of contractors' equipment, which ordinarily recedes at this period.

Current distribution among paper jobbers has shown a decided pick-up, and the volume is slightly ahead of the record for the same period a year ago. In the fine paper division, prices are firm, notwithstanding advances of raw material, such as sulphites and soda. The general trend of newsprint and boxboard is slightly off.

**CLEVELAND.**—The Autumn season is bringing about a revival of general business, and indications are that the usual volume of trade is being done, when compared with the record of the last few years. The metal industry, as a whole, is in the lead, the demand for automobile and industrial purposes both being good. Production of steel ingots is well ahead of that of last year, and pig iron is recovering from its Summer lethargy. Prices on most grades are firmer. The outlook is reported to be good in automobile accessories, electrical equipment, machinery and machine tools, and agricultural implements. Building construction is lively for the season, although the past few weeks witnessed a decline in new work undertaken.

In the retail trade, the volume of business outside of the strictly necessary commodities was not up to the average for early Fall, but the staple lines have helped to maintain a fair balance. Jobbing business is fairly active, but most orders are of comparatively moderate volume and for quick delivery. The garment industry shows a slight gain with the approach of cold weather. The output of coal is lagging behind the volume of the last two years, and the demand is picking up very slowly. Drugs and chemicals are active, groceries are firm and the paint and varnish industry is easing up with the closing of the mild season.

**DETROIT.**—Fall buying in retail quarters has shown consistent improvement, particularly with the larger stores. Seasonable weather conditions have aided in the free movement of merchandise, and merchants look for a good normal turnover for the balance of the year, barring unforeseen contingencies. The employment situation, as regards factory production, is satisfactory, but impending inventory operations at the end of the year will disrupt this, temporarily at least.

Special sales have moved Summer stocks satisfactorily, and prices show no substantial changes, being well maintained, on the whole. Buying in wholesale and jobbing quarters, while still continuing along conservative lines, has shown somewhat more activity. Real estate is not active, but construction work keeps up well, more buildings, additions and alterations having been made during September than for the corresponding month a year ago.

**TWIN CITIES (Minneapolis-St. Paul).**—Evidence continues to accumulate that business conditions in this territory are upon a somewhat better basis than they were a year ago. This does not apply to all lines of wholesale or retail trade, but appears to be true in the aggregate. The production of flour has been off a trifle, as compared with that of a year ago, but manufacturers of some other products, including linseed oil, macaroni, farm machinery and equipment, gas tractors, and kindred items are operating well up to capacity, and in some cases are planning extension of facilities. Building construction continues to be mostly of the heavier type, and manufacturers of sash and



doors, and dealers in products entering into residence construction are finding business quiet.

Fall rains have been ample to maintain good pasturage, and conditions for dairymen continue satisfactory. Returns of the past year to Minnesota producers of butter fat are reported to have eclipsed previous records. Weather conditions have permitted the normal harvesting of the potato crop, and the somewhat improved prices of that commodity are insuring a bigger return than was anticipated a month ago.

**KANSAS CITY.**—Wheat has been steady, but farmers are not selling in large quantity, holding for better prices. Old corn has been cleaned out, except for elevator stocks, which are small. The new crop is plentiful. Livestock receipts have been smaller, with the result that prices have been strengthening. On the whole, it is believed that country conditions are favorable.

Buying still is conservative, but current purchasing of staples holds up well and irregularity of volume in seasonal items is expected to disappear when cooler temperatures prevail. Local retailers of shoes, clothing and women's wear report that sales during the last week were light, because of the sudden change to Summer-like weather.

**OMAHA.**—As an indication of business conditions in this territory, it is noted that the bank clearings for Omaha for the first nine months of 1928, compared with those for the same period in 1927 showed a gain of \$180,267,305. In the same period, the building permits showed a gain of \$2,293,920. The increase in building results from several substantial contracts, including a new hotel, an addition to the general offices of a railroad company, and two office buildings. Recently there has been a noticeable demand for rentable houses and the surplus has been reduced to a figure that will require a steadily-increasing amount of building of this type of construction. The building trades have been well employed for the past three or four months and unemployment is at a minimum.

The warm weather in the last week of September and the first two weeks of October caused a general slowing-up of retail distribution of both men's and women's wearing apparel, and wholesalers report very little demand during those weeks for spot shipments. However, more reasonable weather has stimulated this class of business.

Conflicting reports are received from the various branch houses of Eastern tire manufacturing companies as to their volume, compared with those of last year, though sales generally are less in dollars and cents, because of reduced prices, with the exception of two companies that report an increase in sales. The competition from mail-order houses in the tire industry has been particularly strong in this section of the country, and it is expected that the tire companies will make changes in their sales policies to meet this increased form of competition.

Automobile accessory jobbers report that business is quiet, as there has been no demand for Winter merchandise, as yet. However, most of these jobbers operate wholesale radio departments, and are enjoying a larger business than they did a year ago in this line. Wholesale grocery jobbers report that business is normal, with no important change in prices anticipated. The implement companies report a good demand for corn implements, particularly shellers and feed grinders.

### Pacific States

**SAN FRANCISCO.**—Business in general during the week was of normal volume, sales running slightly in excess of the volume for the corresponding week of last year. Among jobbers and manufacturers, there is an apparent feeling of confidence. Overproduction in many lines and liberal offerings of sale merchandise have an effect on prices to the advantage of the consumer.

During September retail sales with the large stores in San Francisco increased 4 per cent. over those for September, 1927, and stores in Oakland report an increase of 9½ per cent., indicating that business in this section is good, but not of uniform volume in all localities. In San Francisco building permits for the nine months aggregated \$26,181,885 and in Oakland \$16,185,459.

In its foreign trade, San Francisco stands fourth in the country, its total for the last fiscal year being \$369,441,608, of which about 51.7 per cent. was imports and 48.3 per cent.

exports. About 1,000,000 bags of California rice were carried over from last season, and an estimated surplus this season will be of a like amount. Better prospects are reported in the export field, and this surplus is expected to grow smaller gradually as the season advances. The year's cotton crop is estimated at 147,000 bales.

**LOS ANGELES.**—Retail trade is holding up at about the same volume as at this time a year ago, but mail-order and chain-store volume of sales show an increase. Wholesale trade appears about normal, with some increase in evidence for Fall stock. Bank clearings are showing a steady increase, and figures for September, 1928, are close to \$140,000,000 in excess of the total for the same month of a year ago. Postal receipts are showing a gain over those for the same month a year ago, although the total for September, 1927, was a little above that of September, 1928.

The petroleum industry is becoming more settled, showing some improvement for September, as compared to the record of a year ago. Daily oil production in California showed a decrease, compared to the record of several previous months. There is every indication that the oil companies are continuing to work out a definite production plan, which all operators will observe to the advantage of the industry. The employment situation has shown a steady improvement since last May.

Total building permits for September, 1928, were 3,421, with a total valuation of \$9,274,218, as compared to 2,566 permits for September, 1927, with a total valuation of \$8,505,327. There also are a number of large projects in contemplation.

**PORTLAND.**—Retail business continues in good volume, though in apparel lines trade would be benefited by cooler weather. Wholesalers generally report business as good. In the grocery line, the turnover is larger than it was a year ago. Deposits in Portland banks show a good gain over the record of June 30, the total as of October 3 being \$165,841,316, compared with \$164,059,726 at the time of the previous call for statements. Total deposits a year ago were \$165,166,255. Loans and discounts amount to \$71,812,346, compared with \$69,434,800 on June 30 and \$88,768,434 in October, 1927.

The lumber market is easily holding its own, as is to be expected with orders during the past four-week period 9.75 per cent. in excess of production. The mills are consistently following a restricted output program, and since the beginning of the year have averaged about 19 per cent. under their normal operating capacity. During the past week, production reported by association mills was 182,291,887 feet, sales amounted to 191,194,116 feet, while shipments were 170,155,787 feet. Stocks on hand at the mills are 25.3 per cent. below those of May 1.

Wheat exporters are doing a moderate business with Europe in parcel lots, but are making no full cargo sales at the present time. Flour trade with the Orient also shows an improvement. Farmers are gradually releasing their wheat, which has helped the prospects for an increase in

(Continued on page 14)

### Record of Week's Failures

A RELATIVELY high number of failures in the United States continues to be reported, the total this week being 480 and contrasting with 410 a year ago. The increase over the earlier period is in the East and the South, particularly in the former section. In the West and on the Pacific Coast, moderate reductions occurred. With the larger aggregate of insolvencies, those having liabilities of more than \$5,000 in each case rose to 278 this week, comparing with 233 similar failures last year.

Numbering 51, defaults in Canada this week are identical with the number a year ago.

SECTION	Week Oct. 18, 1928		Five Days Oct. 10, 1928		Week Oct. 4, 1928		Week Oct. 20, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	127	190	75	132	103	166	73	119
South .....	61	101	44	69	50	82	52	92
West .....	63	121	51	88	69	112	79	126
Pacific .....	27	68	20	61	19	69	29	73
U. S. ....	278	480	190	350	241	429	233	410
Canada .....	31	51	15	36	12	44	25	51

## SURVEY OF DRY GOODS TRADE

Despite the Recent Gain in Distribution, Volume  
for the Year Falls Below the 1927 Record

**T**HE current year has been an unsatisfactory one for almost all branches of the textile industry. The dry goods trade probably has felt the depression as keenly as any of the other divisions. Although the cooler weather of the last few weeks has brought an increase in business, sales for the year range from 5 to 15 per cent. below the total for the comparative period of 1927. Although many mills are running short time, shipments are prompt.

The movement of staple products has been backward, but flannels have been active and blankets are selling more freely. Larger sales are reported in novelty items for the holidays, including fancy and colored spreads, table covers, pillow cases and printed styles in percales. Sales of piece goods are becoming rapidly a less important factor in the turnover, inasmuch as the public is manifesting an increasing tendency to purchase manufactured products and ready-to-wear garments.

**BOSTON.**—The business of the old-line jobbers of piece goods in this market has steadily decreased. Current sales in this line are somewhat below last year's levels and do not show much sign of an increasing activity relative to the record of the previous year. During the past few years, there has been an increase in the number of smaller jobbers, both in the general line and those handling specialties. Jobbers of fancy wear, women's garments and notions continue to hold their own, the older houses in this line apparently being able to compete successfully with the smaller and newer houses. The sales in this line are somewhat above last year's figures and show a tendency to increase.

During the past three weeks, on account of cooler weather, there was an increase in business, but trade quieted down this week. The more important chain dry goods stores are invading the smaller New England cities and towns, which has had a tendency to restrict the distribution of goods through former channels, as the chain stores, and in many lines the department stores, are able to buy at first hand. There have not been any material price changes in the dry goods line during the year. Collections vary from fair to somewhat slower than they were last year.

**PHILADELPHIA.**—Up to the end of August, there was a decrease in the sales of general dry goods, when compared with the volume at this period a year ago. During September, there was a decided increase in the demand for spot merchandise. Since the first few days of October, however, it has been a little less marked. Following the publication of the cotton report last week, an exceedingly brisk trade is anticipated in those items of which the trade has immediate need. Taken as a whole, sales for the year thus far show a decrease of 5 per cent.

In a general way, prices of cotton and silk fabrics are about the same as they were last year, although many items of woolen goods show an increase of 5 per cent., when compared with last year's level. In many branches, prices are poor, and it seems difficult to convince the trade that prices at which goods have been sold during the year make it impossible for the mills to show even fair results. Advances are expected, especially in outing flannels and table damask, but current quotations on other items doubtless will be maintained until the end of the year, at least. As most mills are operating only on receipt of orders, it is expected that many customers will be unable to obtain for immediate delivery merchandise which they thought the mills were carrying in stock.

**BUFFALO.**—This is not a dry goods producing center. In the distribution of dry goods, local firms are not equaling their records of last year. Prices are firm, however, and advances are anticipated. It is stated that the cotton crop is below normal. Orders which should have come in two months ago are just being placed now. General trade conditions are improving and the outlook for future orders is encouraging.

**ST. LOUIS.**—Local dry goods jobbers report more activity than at this time last year, with a strong demand for piece goods, woolens and worsteds. The demand is improving with the advance of the season. While merchants pur-

chased sparingly when in the market during August, there has been a good deal of reordering, especially from farming communities. Crop yields have been better than expected, and while certain farm products have declined, due to increased production, the total money return is larger than it was last year.

Prices are about the same, and are fairly well stabilized. While it is believed that there is some justification for an increase in certain commodities, it is felt that any great advance is likely to check buying. The outlook for this trade is more favorable than it has been for many months, owing to the improved economic status of the farmer, and the better conditions in coal-mining sections. Retail trade in both the city and country is active, and collections are reported to be satisfactory.

**BALTIMORE.**—As is well known, the various branches of the textile industry have been in an unsatisfactory condition during the current year, and the dry goods line probably has felt the depression as keenly as any of the other divisions. The backwardness of the Spring season exerted a retardative effect on trade. The June volume was about normal, but business during the entire third quarter was 25 per cent. off, when compared with the 1927 figures. Current trade is practically on a parity with that of last October, but for the first three quarters of this year the money volume is 15 per cent. less than the monetary return for the corresponding 1927 period. Maryland harvest returns in some cases have been below last year's yields, and these crop shortages have exerted an adverse influence upon the farmer's purchasing power. Moreover, heavy storms which swept up the coast from the South during the late Summer and early Autumn curtailed business in agricultural regions and Southern territory, in which sections much of Baltimore's outside trade lies.

Sales of piece goods are becoming increasingly a less important factor in the turnover, inasmuch as the public is manifesting an increasing tendency to purchase manufactured products and ready-to-wear garments. Although many mills are running short time, shipments are prompt. Wholesale distributors, however, appear inclined to carry less inventories than in former years, owing to unsettled conditions in the industry. In recent years, the demand for cotton fabrics has been markedly more potent than that for woolen goods.

Price quotations have not undergone any consequential variations during recent weeks. Textile mills had been operating on a falling cotton market since the beginning of July, and, in consequence, buyers have been reluctant to make future commitments. There has been a slight recent reaction, but this is believed insufficient to affect appreciably the situation. The raw wool market evidences a slightly weakening trend. Rayons are firming and this fact is exerting a depressing effect on the silk market. No material price fluctuations are anticipated in the near future, however.

**ATLANTA.**—The wholesale dry goods trade for this territory has been slow all the year, and dealers report that volume is considerably under that for the same period of 1927. Fall trade has been retarded, due to unseasonable weather and late crops. Purchases for some time have been limited to immediate needs, though inquiries have been more frequent during the past few days.

Little change has taken place in prices and none of consequence is anticipated. Collections are reported as only fair, and prospects for Fall and Winter trade are hardly normal.

**CHICAGO.**—Wholesale houses report that sales for the first nine months of 1928 average close to those for the like period of 1927. Unusual coolness prevailing most of the Summer curtailed sales of lighter fabrics and warm weather prevailing in September and October retarded sales of Fall and Winter lines. Prices have been uniformly steady, but collections seem to have fallen below those of last year.

Stock turnover in the department stores has been slightly in excess of that of a year ago. This was accomplished through rather intensive advertising campaigns. Fall and early Winter lines are on display, with price inducements being made to stimulate purchases. Collections have held about even with the condition prevailing at this time a year ago.



**CINCINNATI.**—General trade conditions in the dry goods markets are sluggish. A feeling of hesitancy and an inclination to defer placing orders has prevailed in most quarters. Wholesale distribution, covering the first nine months of the year is approximately 5 per cent. below the level for the same period of a year ago. Sales during the month of September benefited by seasonal weather, equaled, and in a few instances exceeded, some previous records, but current turnover has been backward. Buying in adjacent bituminous coal districts has been curtailed and the smaller jobbers complain of inroads made by the chain-store systems. The government report of raw cotton conditions published in September did not disturb the price of finished products excepting such merchandise as denims, which declined from 19c. to 17c. on standard grades. Retailers have fair-sized carryover stocks and the Fall demand for cotton goods was restricted to nearby needs.

The movement of staple products has been backward, but flannels have been active and blankets now are selling more freely. Larger sales are reported in novelty items for the holidays, including fancy and colored spreads, table covers, pillow cases and printed styles in percale. Piece goods for dress purposes are sold in fair volume. House trade and mail-order sales have been in moderate amounts and chiefly for fill-in requirements, comprising towels and knit goods. Collections have been slow and unsatisfactory.

**DETROIT.**—The effects of the general seasonal pick-up in business is reflected favorably in the dry goods line. There has been a better demand for textile fabrics since the advent of Fall buying, and staples, as well as fancy fabrics, are moving freely with the larger stores. Stocks in general are full, and prices are well maintained, without substantial fluctuations.

From present appearances, it is believed that the demand will be well maintained for the balance of the year, and the general trade tone is favorable. Seasonal weather from now on will materially aid and stimulate interest.

**TWIN CITIES (Minneapolis-St. Paul).**—Local wholesalers and jobbers report that the volume of sales for the last six months is slightly in excess of the record for the corresponding months of 1927. Since the first of this year, buying has been on a conservative basis, and stocks throughout the Northwest are quite low. There was an increase in demand during the last month, and dealers appear optimistic over the prospects for the Fall and Winter months. Prices did not change much last year, and are steady at present. Collections in this line are generally satisfactory.

**KANSAS CITY.**—July sales of dry goods in this district were about the same as the volume of July a year ago. August was a little slower, but September showed an increase in the sales total. Because of unseasonable weather during the early part of the current month, there was a slow-up again; but colder weather the past two days in the northern parts of the territory has been stimulating. This situation has led to the prediction that demand during the balance of the month will be satisfactory. Orders booked for delivery this month were in excess of those for the similar period last year, but weather retarded shipping directions.

Collection efforts have met with a little resistance recently, but no particular complaint is heard. Comments of wholesalers would indicate that country conditions are regarded as good from their standpoint. Commitments for Spring merchandise have been on the same basis as those of a year ago. There is little carryover, and while the early Spring lines taken out thus far have met with only fair success, it is felt that when present lines start moving the demand will be normal.

**SAN FRANCISCO.**—The principal jobbers in this city have consolidated, and they are now handling a large volume of business. Sales for the season to date have been satisfactory, and conditions throughout this district are better than at this time last year. Prices are fairly steady, and the country merchant exhibits less timidity about buying. Still, there is no disposition to carry large stocks, when it is safer to buy often and in moderate amounts.

Production of pyroxilin-treated cloths is increasing constantly, sinking fund bonds.

## REPORTS ON COLLECTIONS

**Boston.**—During the current week, there was but little change in collections, which continue fair to slow.

**Providence.**—Although general collections have been fair, there has been considerable complaint in some lines regarding the tardiness of payments.

**Hartford.**—Despite a slight improvement in some trades, collections remain slow, as a whole.

**Newark.**—Despite a slight improvement, collections in some lines continue slow.

**Philadelphia.**—In the shoe trade, collections are about 15 per cent. off, and in the jobbing end of the plumbing supply business they are not satisfactory. On the whole, however, they are classed as fair.

**Pittsburgh.**—In general, collections continue to be rather slow.

**Buffalo.**—The majority of commercial collections are fairly prompt, and there has been an improvement in instalment collections.

**St. Louis.**—With the leading dry goods and shoe houses, collections are said to be satisfactory, but many of the smaller concerns are complaining of slowness.

**Baltimore.**—Of the 38 houses in various lines of activity interviewed at this time relative to the collection status, 18 reported returns as good, 18 as fair, and 2 as slow.

**Dallas.**—Despite the fact that collections require constant attention, there was a slight improvement during the week.

**Jacksonville.**—There has been almost no improvement in collections, which generally are reported as slow.

**Little Rock.**—As a whole, collections are not classed as better than fair.

**New Orleans.**—Due to the poor crops in several sections and the slackened sales of heavy merchandise, because of the continued warm weather, collections have been rather slow.

**Chicago.**—Local mercantile collections were reported as favorable this week.

**Cincinnati.**—General collections continue slow, with only remote instances of improvement.

**Cleveland.**—Although a few of the lines report better results, collections continue slow, on an average.

**Oklahoma City.**—In this territory, collections were reported good for the week.

**Detroit.**—In some lines, there has been an improvement in collections.

**Twin Cities (Minneapolis-St. Paul).**—A slight improvement during the week has brought the general showing of collections up to a fairly satisfactory level.

**Kansas City.**—For the last week or two, general collections have been slow.

**Omaha.**—There has been no particular change in collections.

**Denver.**—Although a slight improvement has been noted in some lines, general collections are said to continue fair.

**Los Angeles.**—While collections are reported to be showing an improvement in many lines, they are not better than fair when taken as a whole.

**Seattle.**—Coupled with the gain in retail trade is a like improvement in the matter of collections. These now are better than average, and may be considered good, in comparison with the situation which has prevailed for several months.

**Montreal.**—Complaints are heard in some quarters regarding the tardiness in settlements, but collections, on the whole, can be classed as little better than fair.

**Toronto.**—Payments for the week were looked upon as satisfactory.

**Quebec.**—Reports for the current week show that collections continue slow to fair.

**Saskatoon.**—On account of the unusual congestion at shipping points and the rather poor price for grain, the proceeds from the crop have been somewhat retarded, reflecting unfavorably on collections and general credit extension.

Sales for September and for the first nine months of this year, as reported by eleven chain-store systems, show increases respectively of 16.3 per cent. and 10.4 per cent. over the sales by the same organizations for similar periods in 1927. Chain store executives look upon the gain for September as encouraging, in view of the fact that there were but twenty-four business days in the month this year, while in September, 1927, there were twenty-five. Sales for September by the eleven chain-store systems were \$49,107,499, compared with \$42,255,470 in September last year, or an increase of \$6,882,029. For the nine months to September 30, their sales were \$394,847,169, against \$356,501,696 in the corresponding period last year, or an increase of \$37,345,473.

## MONEY MARKET TURNS EASIER

Rates for Time Funds Fall Below 7 Per Cent.

—Call Loans also Down

THERE was an easier tone in the money market as the week went on. Time money proved to be the feature, falling to 6½ per cent. for six months' paper. This was the first occasion that time money has gone through 7 per cent. since the opening week in September. There was not a very great demand, but the decline was considered indicative of the trend. Call money also was easier and was in plentiful supply, with the demand relatively light. The Friday holiday last week was considered responsible for the expected tightness on Monday, as heavy withdrawals of funds were made on the part of banks which had loaned considerable amounts on Thursday a week ago. As soon as this situation was corrected, the rate declined moderately. Commercial paper and bankers' acceptances were quiet and unchanged.

In the foreign exchange market, the check rate for sterling was a little off from last week's high level, going to \$4.84½. French, Italian and other currencies, in general, were steady. Spanish pesetas sagged to 16.13, largely as a result of the political news from that country. Scandinavian currencies were all somewhat easier. Reports that the pre-war plan to create interchangeable currencies for Norway, Sweden, Denmark and Finland was being taken up again had a depressing effect on the exchange rates for the existing currencies of these countries.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.85	4.85	4.85	4.85	4.85	4.85
Paris, checks...	3.90	3.90	3.90	3.90	3.90	3.90
Paris, cables...	3.90	3.90	3.90	3.90	3.90	3.90
Berlin, checks...	23.78½	23.78½	23.79½	23.79½	23.81½	23.82
Berlin, cables...	23.80½	23.80½	23.81½	23.81½	23.82½	23.83
Antwerp, checks...	13.88½	13.88½	13.89	13.88½	13.89	13.89
Antwerp, cables...	13.90½	13.90	13.90½	13.90½	13.90½	13.90
Liège, checks...	5.23½	5.23½	5.23½	5.24	5.23½	5.23½
Liège, cables...	5.23½	5.23½	5.24	5.24½	5.24	5.24
Swiss, checks...	19.24	19.23½	19.23½	19.24½	19.24½	19.23½
Swiss, cables...	19.24½	19.23½	19.23½	19.24½	19.24½	19.24½
Gulders, checks...	40.06½	40.06½	40.07	40.07½	40.07	40.08½
Gulders, cables...	40.08½	40.08½	40.09	40.09½	40.09	40.09½
Pesetas, checks...	16.18½	16.14½	16.14½	16.13	16.09½	16.11½
Pesetas, cables...	16.19	16.15	16.15	16.13½	16.10	16.12½
Denmark, checks...	26.65½	26.66	26.65½	26.66	26.66	26.65½
Denmark, cables...	26.66	26.66½	26.66	26.66½	26.66½	26.66½
Sweden, checks...	26.74½	26.74	26.74	26.74	26.74½	26.74
Sweden, cables...	26.75	26.75	26.74½	26.74½	26.75	26.75
Norway, checks...	26.65½	26.66½	26.65½	26.65½	26.65½	26.65
Norway, cables...	26.66	26.67	26.66	26.66	26.66½	26.66
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.53	4.53	4.53	4.53	4.53	4.53
Portugal, cables...	4.54	4.54	4.54	4.54	4.54	4.54
Montreal, demand...	99.97	99.97	99.97	99.96	99.97	99.97
Argentina, demand...	42.00	42.00	42.00	42.00	42.00	42.04
Brazil, demand...	11.94	11.94	11.94	11.94	11.94	11.92
Chili, demand...	12.06	12.06	12.03	12.03	12.03	12.06
Uruguay, demand...	101.78	101.78	101.78	101.78	101.78	101.75

## Money Conditions Elsewhere

**Boston.**—The reserve ratio fell during the week from 79.3 to 75.5 per cent. The circulation decreased about \$1,000,000, and the deposit liability about \$7,000,000, but the total reserves show about \$16,000,000 less than the total of last week. Bills discounted have increased about \$10,000,000, and bills bought in the open market about \$3,000,000. Security holdings are about \$1,000,000 less. Call money rates have been reduced from 7½ to 7 per cent. Commercial paper is 5¼ to 5½ per cent., while commercial loans are 5½ to 6 per cent.

**St. Louis.**—The money market continues to be firm, with better demands for commercial and industrial borrowers, as the agricultural regions commence to liquidate. Commercial paper ranges from 5¼ to 5½ per cent. Loans to customers are 5½ to 6 per cent. Brokerage loans range from 6½ to 7 per cent.

**Atlanta.**—There has been no change in local money conditions. The lateness of the cotton crop has retarded demand, which continues moderate for the season. Ample funds are reported by banks for current requirements. Interest rates average from 6 to 7 per cent.

**Chicago.**—Money is steady, with commercial paper at 5¼ to 5½ per cent. in an active market. Over-the-counter loans and loans on customers' collateral are 5½ to 6 per cent. Loans to brokers are 6 to 6½ per cent.

**Cincinnati.**—During the week there was an active demand for funds. The market continues firm, but supplies have been adequate. Commercial paper rates range from 6 to 6½ per cent. for both time and call loans. Brokers' loans average 6½ to 7 per cent.

**Cleveland.**—Money rates are tending toward easier conditions, although there is not much change in the general average. The report of the local Federal Reserve Bank for the week indicated a slight increase in reserve note circulation and in the holdings of discounted bills, while debits through individual accounts fell off heavily from those of the week previous. They were, however, largely in advance of the total for the corresponding week of last year.

**Twin Cities (Minneapolis-St. Paul).**—Money conditions did not change much during the week. Deposits at local banks are heavy, while demand continues active. Rates for commercial and industrial loans are quoted at 5% to 6 per cent. Commercial paper is 5¼ to 5½ per cent.

**Omaha.**—Statements issued by Omaha banks, as of October 3, indicate total deposits of \$122,716,416, a gain of \$1,342,432 since June 30, and a gain of \$7,753,550 over the deposits of October, 1927. Loans over the counter still are quoted at 6 per cent.

**Kansas City.**—The Federal Reserve Bank statement still shows heavy discounts. The reserve ratio at the close of last week was 63.1 per cent. General local demand continues slow. Rates generally are unchanged.

**San Francisco.**—Good increases in bank debits are reported in both commercial and savings departments. Country banks are reducing their borrowings, and there is notable change from stock investments to savings banks.

## Bank Clearings Notably Large

SETTLEMENTS through the banks are still much heavier than in any preceding year at this period, total clearings for this week at all leading cities in the United States of \$11,442,071,000 exceeding those of a year ago by 6.2 per cent. Only five days are included in this year's report for nearly all of the larger centers, whereas a year ago the week covered six days. At New York City, bank clearings for five days this week of \$7,404,000,000 are larger than those for six days of last year by 12.6 per cent., while leading outside centers report a total of \$4,038,071,000, which is 3.5 per cent. less than that of a year ago. The statement for last year included six days; hence some of the losses that appear, notably at Boston, Philadelphia, Baltimore, Buffalo, and at some other points. Gains are shown this week at various cities, among them Pittsburgh, Cleveland, Cincinnati, St. Louis, Kansas City, Omaha, Minneapolis and Los Angeles.

Figures for the week and average daily bank clearings for the year to date are compared herewith:

	Five Days Oct. 18, 1928	Week Oct. 20, 1927	Per Cent.	Week Oct. 21, 1926
Boston .....	\$475,000,000	\$589,000,000	-19.7	\$675,000,000
Philadelphia .....	580,000,000	642,000,000	-9.7	648,000,000
Baltimore .....	101,206,000	116,681,000	-13.3	105,649,000
Pittsburgh .....	215,469,000	197,762,000	+ 9.0	207,595,000
Buffalo .....	64,168,000	66,219,000	-3.1	60,495,000
Chicago .....	750,100,000	753,459,000	-0.4	681,587,000
Detroit .....	239,375,000	191,898,000	+24.7	198,429,000
Cleveland .....	159,284,000	156,127,000	+ 2.0	146,982,000
Cincinnati .....	92,615,000	91,896,000	+ 0.8	88,587,000
St. Louis .....	170,200,000	158,800,000	+ 7.2	172,500,000
Kansas City .....	169,900,000	156,300,000	+ 8.7	167,100,000
Omaha .....	54,054,000	53,569,000	+ 0.9	48,673,000
Minneapolis .....	119,354,000	114,241,000	+ 4.5	96,477,000
Richmond .....	55,711,000	56,669,000	-1.7	57,545,000
Atlanta .....	63,534,000	67,646,000	-6.1	67,980,000
Louisville .....	39,254,000	45,477,000	-13.7	40,028,000
New Orleans .....	61,432,000	77,033,000	-20.3	76,940,000
Dallas .....	*70,000,000	74,470,000	...	65,850,000
San Francisco .....	228,000,000	252,700,000	-10.6	215,200,000
Los Angeles .....	233,164,000	217,372,000	+ 7.3	198,790,000
Portland .....	44,839,000	49,271,000	-9.0	46,954,000
Seattle .....	55,462,000	56,736,000	-2.2	51,856,000
Total .....	\$4,038,071,000	\$4,185,326,000	-3.5	\$4,114,217,000
New York .....	7,404,000,000	6,586,000,000	+12.6	5,778,000,000
Total All .....	\$11,442,071,000	\$10,771,326,000	+ 6.2	\$9,892,217,000

	Average daily:		
Oct. to date .....	\$2,109,409,000	\$1,829,250,000	+15.9
September .....	1,892,758,000	1,672,260,000	+13.2
August .....	1,529,361,000	1,490,760,000	+ 2.6
July .....	1,734,026,000	1,611,386,000	+ 7.6
Second Quarter .....	1,992,471,000	1,626,269,000	+22.5
First Quarter .....	1,863,162,000	1,654,409,000	+12.6

\*Estimated

Regensburger & Co. announce the removal of their offices from 29 Broadway to 42 Broadway.

Manufacturing plants in the United States closed the third quarter of the year with operations at the highest rate ever recorded by American industry in general, based on electrical energy consumption, according to the *Electrical World*. Reports on monthly consumption of electricity by 3,600 manufacturing plants indicate that the rate of operations in September was 11.4 per cent. greater than that for August and 13.5 per cent. above the record for September, 1927.

## STEEL OUTPUT UNUSUALLY HIGH WEAKNESS IN HIDES UNCHECKED

Some Mills Operating at Full Capacity—Firmness in Prices More General

THE production average in crude and finished steel is fully 85 per cent., sheet mills in some cases stepping up output to 95 and 100 per cent. to meet current demands, which continue fairly urgent. At the close of September, notwithstanding heavy shipments, unfilled tonnages showed a moderate increase, the backlog representing from three to six weeks' capacity. New business, on the whole, remains encouraging, though a let-down would not be unexpected, particularly as October is, no doubt, breaking the monthly record for the year in shipments.

Price firmness has been more in evidence, though the maximum advances are not realized in every case. On bars, shapes and plates, \$1.90 and \$2, Pittsburgh, are quoted with the minimum available only on strictly desirable tonnages. For cold-finished bars and shafting, \$2.20, Pittsburgh, is practically established; for other hot-rolled specialties, prices are steadier than for some time. With sheet contracts at lower figures being substantially liquidated, new business at the higher quotations is increasing, current prices becoming stabilized at \$2, Pittsburgh, for blue annealed, \$2.75 for black and \$3.50 for galvanized. Automobile body sheets, at \$4, are reported to be subject to an upward revision.

The runaway situation in scrap is having its effect on pig iron, and merchant producers are fully expectant of higher prices. Basic iron, at the last sale, was quoted at \$17, Valley, but the asking price now is \$17.50. Bessemer and malleable are, at the minimum, \$17.50, Valley, and No. 2 foundry \$17, Valley, with a further stiffening of quotations in sight. Heavy melting steel scrap, at \$18, Pittsburgh, reflects a gain of \$2 to \$4 per ton within a brief period; on this basis, pig iron prices are out of line. Semi-finished steel has advanced slightly, and billets are quoted at \$33 and \$34, Pittsburgh or Mahoning Valley points. Merchant coke output in the Connellsville region is increasing moderately, the furnace grade still being quoted around \$2.75, at oven.

### Large Rail Orders at Chicago

Chicago.—Local steel operations average around 85 per cent., with rail buying the most prominent feature of the new business. Of the two large rail inquiries involving 462,000 tons, Chicago makers expect to be awarded 150,000 tons. Track accessory tonnage placed in the West within the last week amounted to between 4,000 and 5,000 tons. Demand by farm implement manufacturers continues high, while a recent meeting of implement makers predicted that the first ten months of 1928 would set a new high record for the industry. Consumption of steel by this industry so far has broken all previous records for the period. Sales and specifications held up well within the last week, with specifications against contracts about equal to shipments. Structural steel demand is only fairly active in the local area. New inquiry involves 2,200 tons. Recent awards totaled about 6,400 tons. A Western road is in the market for 100 caboose underframes—the only new local car inquiry of importance. Ruling prices in the Chicago market were: Pig iron, \$18.50; rail steel bars, \$1.95; soft steel bars, \$2.10; shapes and plates, \$2.10.

The local pig iron market was firm, with an advance to \$19 a ton, up 50c., reported at midweek. Rail purchases by three large systems are expected to be announced in the next few weeks.

Bankers' Trust Company has been appointed registrar for common stock of the W. T. Grand Company.

Exports of automotive products during August reached a value of \$48,765,552, as compared with \$34,245,036 in August, 1927, or an increase of 42.4 per cent., according to official statistics. Besides, the August figures exceeded those for July of this year by about 4.8 per cent. The total value of automotive exports during the January-August period now amounts to \$356,226,683, with a monthly average of \$44,653,335 (this average at the end of July was \$43,780,161). In 1927 the value for the same period was \$287,956,145, with a monthly average of \$35,969,518. During August, the production of passenger cars and trucks numbered 458,429 units, as compared with 391,180 in July and 308,826 in August, 1927, an increase of 17.2 and 48.4 per cent., respectively.

All Markets Continue Depressed, with an Absence of Sizable Trading

THE hide markets have continued weak and declining. In packer stock, another full 1c. decline has occurred on some selections, with decidedly small sales. Native and branded steers moved are supposed to be less weak than light native and branded cows, which are in most accumulation. Sales were made of native steers at 22c. and later down to 21½c., while butt brands and Colorados sold in a small way at 20c. and 19c., respectively. About 3,000 light native cows sold at 18½c., and some big packers moved on resales by dealers at 18c. Other descriptions are nominal. Demand is not of sufficient proportions to sustain the latest prices secured. In fact, buyers, after purchasing a few dribbles at the above reductions, lowered their views and bids still further.

Country hides reflect the situation in packers, and are naturally very weak and altogether nominal. As based on packer light native cows, extremes, 25 to 45 pounds, are variously talked from 16½c. to 17c., and up to 17½c. possibly asked, but nothing established. Buffs are offered at a recent selling price of 15c. in Boston, and untaken.

Foreign hides are generally easy, but, owing to some Russian buying competition, River Plate frigorifico steers have sold at the same 21½c. c. & f. sight equivalent per pound basis for Argentines as a week ago. Common varieties of Latin-American dry hides are dull, and Central Americans are down 3c. per pound from a recent top, with small sales at 30½c.

Calfskins have been declining right along. Chicago city's, after selling down to 25c., found tanners out, except at less money. Some dealers claimed 24½c. bids refused, although others considered the market nominally as low at 24c. Kips are in some demand, as they make salable leather, but decline along with hides. Packers in the West sold at 25c. for Northern point natives. In New York City, both calf and kip skins are slow and weak.

### Leather Business Still Restricted

TRADING in sole leather is very restricted, and most sellers admit that they do not expect any business of consequence until the raw hide market is stabilized. Shoe manufacturers and sole cutters are buying only such quantities of backs as they require for immediate and pressing wants, and jobbers who usually purchase finders' bends in car-lots are not taking more than 500 at a time. Prices continue weak and decidedly in buyers' favor.

Offal is in a similar position. Some business has been reported in union trim, steer and cow bellies at 31c. for choice tannages in desirable weights, and at 29c. for light weights. In the East, trade in and around Boston is dull and prices are weak, especially on lines in least request. Single shoulders are weaker and difficult to move there, particularly since backs eased further.

Trade in upper leather has continued slack, especially in such staple lines as cow hide and kip sides, calf and patent, etc. Reports from Boston, however, are that kips sell better than other staples, and tanners are anticipating a run on sport elk. In New York, salesmen returning from Pennsylvania shoe manufacturing fields report having consummated little or nothing in the way of sales. Prices are decidedly weak all along the line. Some patent sides sold at 25c., but this is believed to have been very poor stock, as trading has been reported in very high-class C grade kip sides at 47c. That figure is 5c. off from a recent list basis. Business with Brooklyn manufacturers of women's high-grade turns has continued to keep up well in suede calf, but is limited on everything else. Kid leather is not selling to any extent for outside work, but mainly for linings.

Activity in Women's Shoes.—Business in women's shoes has continued good in the East, but manufacturers evidently were previously well covered on leather, judging from the dullness in the material market. Production of women's lines has been maintained at high speed, and the majority of producers able to promptly deliver goods that are easily retailable, because of their style and low price, are doing an active business. The demand still calls chiefly for suede, fabrics, reptiles and prints in imitation reptile, but there are reports that patent is commencing to be cut in a larger way, apparently from old stock on hand. Genuine and print reptiles are said to be less popular than in the Spring. Trade in men's shoes continues to fall far short of the volume in women's lines.



## DRY GOODS BUSINESS LARGER COTTON MARKET HIGHER AGAIN

Quickening in Sales of Cottons, Woolens and Silks—Prices Becoming Steadier

THERE has been a further improvement in the seasonal distribution of dry goods in primary, wholesale and retail markets. Demand for women's apparel has increased, and clothing sales have shown some improvement. The call for overcoatings, ladies' coatings and some lines of dress goods and men's wear for immediate delivery has led to a substantial cleaning-up of stocks that were congested somewhat a month or six weeks ago.

More interest is shown in lines of silks, dress goods and cottons for Spring, and buying for immediate use has continued quite general in all sections of the country. Prices are steadier, as a rule, although there are some exceptions where close trading is reported for the purpose of securing additional business for the mills. Production has ceased to show a contracting tendency, but the profit margins have not yet become broad enough to induce capacity operations.

Better harvest returns have been stimulating more business in the agricultural sections, and there also has been a considerable improvement in the demand for goods in some of the industrial sections. The policy of buying when the need arises, rather than purchasing for anticipated wants, accounts for some of the unusual demand for lines that are not in good stock in distributing channels.

More than in previous seasons, the caution shown by manufacturers in accumulating stocks of fabrics and made-up garments has disclosed to buyers the risks assumed by a total dependence upon mills or manufacturers in having goods available when needed. This has been especially true in several lines of clothing and in many lines of women's apparel.

### Firmer Markets for Staples

FURTHER advances have been paid for some lines of print cloths, sheetings and drills. Prices on some of the fine goods have held very well, despite the necessity for orders disclosed by the reopening of New Bedford mills after twenty-five weeks' idleness. Bleached cottons were advanced  $\frac{1}{4}$  c. a yard, and wide sheetings, sheets and pillow cases are firmer. More business has been offered in flannels and blankets, and some of the colored goods wanted for immediate cutting are bringing full prices. Considerable activity is reported in rayon bedspreads, draperies and novelties. The automotive industry continues to absorb the full production of tire fabrics and wide goods mills.

Buying of overcoatings in fancies and in blue whitenys and chin-chillas has continued good, and some agencies have practically exhausted their stocks. There has been a good demand for some of the tweeds and oxfords for immediate use for men's wear. Women's coatings also have been selling well from stock, due to more active selling of coats by the cutting trades. There has been a better demand for wool blankets for immediate shipment. The quickened Fall trade has led to the placing of more business on lines of Spring men's wear. Additional openings of worsted dress goods for Spring occurred during the week.

Additional showings of large lines of printed silks for Spring, 1929, are at hand, or are being made. A wide range of color and pattern is shown. Chiffons are being bought for Spring, and crepe weaves continue popular. The ribbon business is better than it has been for several seasons, and some of the mills are running day and night shifts on hair ribbons.

### Cotton in Irrigated Districts

LIMITED areas in the irrigated valleys of the Southwestern States afford almost ideal conditions for the production of cotton, so that large crops of good fiber can be grown, according to a report by the United States Department of Agriculture. But in the irrigated region, as a whole, the conditions are more varied and irregular than in other parts of the American cotton belt. Some of the valleys are too cold, while others are too hot for obtaining the best results, and the character of the soil is extremely uneven. In parts of the same valley, or even in the same field, the soil conditions may be so different that cotton of uniform character is not produced. The land may be spotted with alkali, or the soil may be too hard and impervious, or water-shortages may occur. The crop can be protected to a great extent by careful farming, but the combination of hard soils and high temperatures often sets a definite limitation to the production of normal fiber.

Option List Advances Substantially, Due Mainly to Unfavorable Weather Reports

ANOTHER week of advancing prices has carried the active cotton options to distinctly higher levels. Following last week's substantial upturn, the market during the current week was strong most of the time, and Thursday's closing quotations averaged about \$3 per bale above the final figures last Saturday. The main propelling force behind the rise was unfavorable weather and crop news from different sections, which led to reduced estimates of the probable yield. Heavy rainfall over much of the belt was regarded as an adverse development, while there were predictions of frost for some localities in Texas and Oklahoma. The frost did not materialize up to Thursday, but the possibility of such an occurrence, at a time when too much rain had fallen, intensified the bullish aspects of the situation. Moreover, large spot sales were reported, with some mills said to be becoming uneasy, and advices from the Worth Street district again told of a broadening business in dry goods. In the later trading, the market, although holding a firm undertone, seemed less buoyant, and the nature of the dealings indicate that speculative profits were being taken rather freely. Such selling brought about moderate declines from the best levels, and some short lines were put on the theory that a reaction was due. Throughout the week, however, periods of real depression in prices were conspicuous chiefly by their absence, and it was stated that there were a good many buying orders in the market on a scale down.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October .....	19.16	19.30	19.56	19.95	19.82	19.78
December .....	19.06	19.25	19.47	19.83	19.70	19.54
January .....	19.03	19.22	19.45	19.84	19.68	19.55
March .....	18.91	19.12	19.36	19.74	19.60	19.48
May .....	18.83	19.03	19.24	19.64	19.49	19.33

### SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Oct. 12	Oct. 13	Oct. 15	Oct. 16	Oct. 17	Oct. 18
New Orleans, cents.....	18.64	18.79	18.97	19.32	19.32	19.29
New York, cents.....	19.40	19.55	19.80	20.20	20.10	
Savannah, cents.....	18.57	18.67	18.87	19.20	19.02	
Galveston, cents.....	18.90	19.10	19.30	19.70	19.55	
Memphis, cents.....	17.95	18.15	18.35	18.75	18.60	
Norfolk, cents.....	18.63	18.81	19.06	19.38	19.31	
Augusta, cents.....	18.50	18.69	18.88	19.25	19.13	
Houston, cents.....	18.65	18.85	19.05	19.45	19.30	
Little Rock, cents.....	18.06	18.25	18.48	18.84	18.70	
St. Louis, cents.....	18.50	18.50	18.50	18.75	18.50	
Dallas, cents.....	18.05	18.25	18.45	18.85	18.70	
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

\* Holiday

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to October 12, according to statistics compiled by *The Financial Chronicle*, 3,847,352 bales of cotton came into sight, against 4,209,924 bales last year. Takings by Northern spinners for the crop year to October 12 were 206,230 bales, compared with 225,393 bales last year. Last week's exports to Great Britain and the Continent were 145,993 bales, against 202,046 bales last year. From the opening of the crop season on August 1 to October 12, such exports were 1,336,507 bales, against 1,467,925 bales during the corresponding period of last year.

### Notes of Textile Markets

One of the largest bag manufacturing establishments in the country, to handle burlap, cotton and paper bags, has been started in Dallas, Texas.

Upon invitation from France, the wool goods industry of this country will be represented at the next International Wool Conference, scheduled to take place in Paris about the last of next month.

Job printers are becoming very busy on printed cottons and rayon mixtures and all-rayon fabrics for the Spring season. There has been a moderate increase in demand for piece dyed goods for early delivery.

Curtailment of production in the 110,000 looms engaged in fine cotton goods lines amounted to 65 per cent. of capacity for the six months ending October 1. Much of this was due to the complete shutdown of New Bedford mills.

The spurt in buying in woolen and worsted goods during the last four weeks has brought about a more confident feeling in the industry than has been seen for two years. At meetings of manufacturers held during the week, reports of sales and conditions were the best reported for a long time.

# STOCK PRICE UNDERTONE FIRM GRAINS CONTINUE TO DECLINE

Average of Trading Again High, with Sharply  
Advanced Quotations on Some Issues

THE week has been characterized by a firm undertone in the general stock list and by large gains made by a number of favorite issues, in which most groups were represented. One of the outstanding features was Montgomery Ward, which was very active and strong, and Sears Roebuck also was firmer. International Nickel advanced sharply in midweek, uncovering an important short interest. Case Threshing and International Harvester were other features, and Calumet & Hecla was quite strong, due to the new \$4 dividend basis for the stock.

Trading was, at an average, in excess of 4,000,000 shares daily for the week, and was attended by renewed delays of the quotation tickers, which were often unable to keep abreast of transactions. The motors were strong, as a group, with Packard an important issue, and steels also were firmer. The oils gained, for the most part, Barnsdall A and B shares and Superior making good advances. Alaska Juneau, in the low-priced section, deserves mention as a feature of the trading. Railroads were improved, as a rule, and coppers and zincs were strong. Jewell Tea made conspicuous gains, as did Victor Talking Machine. Weak spots were few and fairly well distributed through the list, so that no group declines were noted.

The bond market ruled quiet throughout the week, but averaged very moderately higher, both in the foreign and domestic sections. United States governments led a slight rally in midweek, while the period convertible issues were generally adapted to the fluctuations of stocks in the same companies.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	108.56	109.34	109.98	110.24	110.67	110.90	111.02
Ind. ....	159.81	182.12	182.61	181.93	178.79	178.73	179.32
G. & T. ....	123.58	144.60	144.10	144.08	142.88	143.68	144.98

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,834,000	872,400	\$5,564,000	\$6,014,000
Monday	4,050,000	2,093,400	9,069,000	10,077,000
Tuesday	4,487,200	2,086,700	9,983,000	12,072,000
Wednesday	4,239,000	2,655,800	9,688,000	11,591,000
Thursday	4,528,200	2,535,600	10,203,000	10,899,000
Friday	4,719,000	2,584,300	10,290,000	12,168,000
Total	23,859,200	12,828,200	\$54,797,000	\$62,821,000

## Hardware Trade at Seattle

SEATTLE.—The hardware business of local houses shows a consistent gain for each of the eight months of the year, and prospects for the last quarter are fully as bright as those in any previous quarter. The volume of business for that period increased about 5 per cent. over the record for the corresponding period of last year.

The level of prices has continued steady throughout the year. No change of consequence is looked for. September business so far shows an improvement over that for the same month of 1927. Improvement in the collection situation is noteworthy. The volume of bank loans has been materially reduced. The trade is taking advantage of discounts.

With the local building construction trade due to slow down, there exists increased activity in the lumber, fishing, and pulp and paper industries, and the customary improvement in the farm sections following harvests.

Postal receipts at fifty selected cities throughout the United States for the month of September totaled \$29,261,087, a decrease of \$891,088, or 2.96 per cent. below those for the same month last year, when they were \$30,152,176, according to figures made public by Postmaster General New. Akron, Ohio, with an increase of 9.28 per cent. led the fifty cities in the percentage of increase. Springfield, Mass., came next, with an increase of 7.92 per cent. Minneapolis, Minn., ranked third with an increase of 6.36 per cent. Nashville, Tenn., was fourth with an increase of 1.56 per cent., while Dallas, Tex., stood fifth, with an increase of 1.50 per cent. New York was close to the leaders, with an increase of 1.36 per cent.

Late Reports Discourage Trading in Wheat,  
Causing Inactivity in Other Cereals

WHEAT sagged steadily throughout much of the week on the Chicago market. Although the daily losses were confined, as a rule, to fractions, the statistical position of the leading cereal was regarded generally as too bearish to encourage activity among bull traders. Domestic news contained few developments of importance.

The market closed irregularly on Monday. Then it showed losses of a major fraction or more in the trading which followed. The statistics on the world's available supply of wheat, it was pointed out, have shown the greatest increase in the last three weeks of any like period on record. It was the publication of this information which was chiefly responsible for the weakness.

Corn maintained independent strength, due to the wet weather which persisted over the corn belt during most of the week. Iowa reports added that the farmers were cribbing a much larger proportion of the new crop than was usual. Quite a little corn was reported sold for export.

Oats, after sagging fractionally on Monday and Tuesday, showed a firmer tendency. Rye seesawed in sympathy with wheat.

The United States visible supply of grains for the week, in bushels, was: Wheat, 123,639,000, up 7,062,000; corn, 3,313,000, off 2,098,000; oats, 14,989,000, off 54,000; rye, 3,907,000, up 843,000; and barley, 8,173,000, off 73,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.15½	1.15½	1.16½	1.15½	1.15½	1.14½
March ....	1.20½	1.20½	1.21½	1.20½	1.20½	1.19½
May ....	1.23½	1.23½	1.24	1.23½	1.22½	1.22½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	79½	79½	80	80½	81½	82
March ....	81½	81½	82½	83½	83½	83½
May ....	84½	84½	85½	86½	86½	85½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	42½	42½	42½	43½	43½	43½
March ....	44	43½	43½	44	44½	44½
May ....	45	44½	44½	45	45½	45

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.02	1.01½	1.01½	1.01½	1.01½	1.00½
March ....	1.04½	1.03½	1.04½	1.04½	1.04½	1.03½
May ....	1.06	1.05½	1.06½	1.06½	1.06½	1.06½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	*				
Saturday .....	4,792,000	279,000	22,000	828,000	
Monday .....	4,704,000	492,000	17,000	995,000	
Tuesday .....	2,856,000	358,000	24,000	460,000	
Wednesday .....	2,881,000	973,000	9,000	543,000	
Thursday .....	2,857,000	198,000	42,000	364,000	
Total .....	18,090,000	2,300,000	114,000	3,190,000	
Last year .....	14,571,000	1,985,000	238,000	4,258,000	
* Holiday					

\* Holiday

## Reforming Dry Goods Trade Practices

THE eleven zones of the Wholesale Dry Goods Institute are holding meetings this month for the purpose of bringing about the co-operation of all wholesalers in correcting many wasteful and harmful practices that have found their way into the trade, according to Alvin E. Dodd, Director-General.

It is proposed to organize auxiliary groups of buyers of notions, piece goods, and men's furnishings; to agree upon some general plan of assisting in mill selling policies; to increase wholesale profits by selective selling; to adopt standard terms of sale, and to co-operate with the textile industry's distributing committees.

After the various zones have discussed the correction of trade practices and submitted their recommendations, a trades relations committee is to be appointed for the purpose of working out a national program for the correction of abuses and the reform of admitted trade evils in sales competition and in buying.

It is stated that the new plans have the whole-hearted backing of the Cotton Textile Institute, the Converter's Association and the Association of Cotton Textile Merchants of New York.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

foreign trade. So far this season, wheat shipments from the Columbia River have been 7,956,014 bushels, compared with 15,103,315 bushels in the same period last year, and flour shipments have been 506,710 barrels, against 448,182 barrels a year ago. Planting of Winter wheat in Oregon has been delayed by lack of sufficient rainfall. The latest estimate of the 1928 wheat crop of the State is 23,231,000 bushels, compared with 26,782,000 bushels last year and 21,504,000 bushels, the five-year average. The oats and barley crops exceeded those of 1927.

Apple shipments from Oregon have increased to 519 cars, against 248 cars at this time last Fall. The crop is estimated at 4,284,000 boxes, compared with 2,925,000 boxes last year and 4,362,000 boxes the normal yield. The potato crop is lighter than it was a year ago, 5,655,000 bushels, against 6,240,000 bushels in 1927, but is well above the average. Opening prices on Oregon walnuts have been established 5c. higher than they were a year ago. The crop is estimated at 1,500 tons, compared with 500 tons in 1927, and is expected to increase 25 per cent. annually, as new orchards come into bearing. Livestock growers in the range sections are selling their stock closely, because of the prevailing high prices and the dry condition of ranges.

**SEATTLE.**—Local retail trade shows an improvement over the situation obtaining at this time a year ago. The advance in dollar volume is variously estimated between 10 and 15 per cent. Coupled with this is a like improvement in the matter of collections. These now are better than average, and may be considered good, in comparison with the situation which has prevailed for several months.

A slight gain in the value of automotive vehicle sales is shown for the week ended October 5, compared with the record for the week just previous and the week ended October 7, 1927. The total on October 5 was 466 cars, valued at \$375,823, compared with 342 cars, worth \$311,538 last year, and 393 cars, valued at \$276,748 for the week ended September 28. There were 41 permits issued during the week. Apartment house construction is slackening. Material stocks are ample and the price level is unchanged.

Sales of two more Shipping Board vessels at Seattle occurred during the last week. Establishment of a branch office of a Norwegian line out of the port is announced. Two boats are now building to be added to the fleet. The first full cargo of grain this season out of Seattle to Europe was moved during the week.

*Dominion of Canada*

**MONTREAL.**—Buying of heavyweight garments and other lines of seasonal wearing apparel has been comparatively quiet during the past week, due largely to continued mild temperatures. The general run of retail trade, however, has been of fair volume, and greater activity is looked for with the advancing season. A further cut of 10c. per 100 pounds has featured the local sugar market, standard granulated now being quoted at \$5.60. General groceries are moving freely, and fair-sized orders for Winter supplies are coming in for shipment to lumber and mining camps, and other outlying sections. Canned goods of this season's pack are meeting a ready sale; in some instances, canners' stocks of certain lines are exhausted.

Production in the shoe manufacturing industry is reported well sustained; a number of factories are working to capacity, others are not so fully employed, but present total output is of increasing volume. There are no indications of relaxation in leather prices. Local demand in this line has shown a recent improvement, and there is a moderate export trade to Great Britain and the United States. In the wholesale dry goods trade, business continues largely of a sorting character. Smaller commitments are the rule, though aggregate sales are of substantial amount and compare favorably with those of last year. Manufacturers of women's dresses report improved conditions, with reduced competition and less overproduction.

**QUEBEC.**—No change of importance was noted in the general business situation throughout this district during the past week. A slight improvement is reported by manu-

facturers of boots and shoes, but prices remain steady. Prospects in this trade are considered favorable. Wholesalers of dry goods and clothing also report that business had picked up satisfactorily during the last month or so, following the quiet conditions which existed during the late Spring and Summer.

In retail circles, trade is reported as average for this season of the year. The building and construction lines continue actively employed, and considerable outside work is being rushed for completion before Winter sets in.

**TORONTO.**—The deferred advance in stocks, which had been anticipated by traders, but failed of materialization, undoubtedly caused a strain upon the resources of those purchasing marginally. The effect in this district was somewhat ameliorated by measures taken some time ago to warn the public, but some Western cities were giving evidence of feeling the effects in a more pronounced way. General trade was maintained at a high standard, with every prospect of a continuance. Local wholesalers were practically unanimous in their optimistic comments, while visiting merchants voiced sentiments of a similar character.

Grocery movement increased with most firms, and prices appeared to be sufficiently stabilized to justify merchants making future commitments without stint. Hardware jobbers continued to enjoy steadiness in volume, with practically every department sharing in the prosperity. Lumbermen were more sanguine than they had been for many months, their sales frequently permitting a larger margin of profit and the market seemed to be cleared of much of the bargain lots that formerly proved detrimental to the best interests of all concerned.

The dry goods trade was stimulated by weather changes and a satisfactory condition prevailed in those centers where chain store competition was formerly feared. Furniture dealers sent out heavy shipments, and the demand for all classes of household equipment was in excess of earlier expectations. Fancy goods and novelty shops found a ready call for their wares.

**SASKATOON.**—During the past month, business conditions in northern Saskatchewan have been satisfactory, on the whole, although latterly, owing to rather poor price for grain, and an unusual congestion at shipping points, the proceeds from the crop have been somewhat retarded, this condition reflecting somewhat unfavorably on collections and general credit extension. The price, however, is improving somewhat, and as there is a heavy crop, it is thought that business should improve during the balance of the year.

Grocery and confectionery lines report sales somewhat increased. Oils and gases are having an exceptionally good year, due, it is thought, somewhat to the ever-increasing use of power machinery. Dry goods and other kindred lines also claim a certain increase. The activity in building construction is still maintained, the city of Saskatoon having exceeded the \$5,000,000-mark for building permits to date, with numerous projects planned for the balance of the year and in the Spring.

The retail trade, on the whole, reports fair to good increases in turnover, city business being exceptionally satisfactory, with the rural trade being somewhat affected by the poorer grain prices, the grain blockade, and the tendency of the farmers to withhold shipment until better prices prevail. In banking circles, satisfactory business conditions are reported, traders, on the whole, taking care of their maturing obligations. Deposits are steadily increasing.

*Dry Goods Trade at Portland*

**PORTLAND.**—The volume of wholesale dry goods trade during recent weeks has been about on a par with that of last year. Fall business has opened up well, and as merchants' stocks throughout this territory are low, wholesalers are looking forward to larger buying, when the present spell of mild weather is ended. Seasonable temperatures and rain would stimulate business materially. The disposition shown by farmers in the wheat sections to sell their grain, which up to this time they have been holding, also is regarded as a favorable sign of increased country business. Prices on cotton goods are firmer, as a result of the latest government crop report. Woolen goods are higher than they were a year ago.



## Dry Goods Trade at Seattle

SEATTLE.—The local dry goods trade is continuing in a volume slightly in advance of that of the same time a year ago. The peak of the Fall and Winter demand is expected between October 15 and November 15. Unseasonably mild weather, obtaining throughout recent weeks, has postponed somewhat the heavy demand for Winter supplies. The general situation throughout the territory served by Seattle wholesalers is considered favorable to a good volume of business for the remainder of this year and during the first part of 1929.

There has been practically no change of consequence in the general level of prices within recent months. Collections are reported to be in fair volume. The total of export shipments continues the gradual increase, which is the evidence of consistent growth.

## Farm Implement Trade Reports

DENVER.—Aside from a few specialty manufacturers, these trades here are confined principally to distribution. The trade in the State is somewhat spotted, due in the country territory to lack of moisture in the dry land sections during the past two months, and damage from hail in other sections. However, the business in the rural districts at large for the first eight months of the year, when compared

with that for the same period of the preceding year, shows a small increase, while the trade in the city of Denver shows a small decrease. Prices have not varied materially from those of last year, and no particular changes are expected during the remainder of this year. The outlook for these trades in this territory is regarded as satisfactory. Collections are fair.

TWIN CITIES (St. Paul-Minneapolis).—In this territory up to this time, business volume in agricultural implements was increased from 10 to 15 per cent. over the record of last year, and the outlook for future business is favorable. There have been no important price changes, and dealers are carrying only normal stocks. Collections are fair to good.

PORTLAND.—There has been a general improvement in the agricultural implement trade for the past few years, as farming conditions have grown better. Sales during the season just over were not so large as they were last year, but, on the whole, the turnover was good, particularly in the various power lines which are becoming a feature of the implement business. The efficiency of tractors in the farming lines followed in this territory has been demonstrated. The prospects for business, when the new season opens in the early Spring, are considered satisfactory. Prices have become more or less stabilized and are now practically the same as those of a year ago on all classes of farming implements.



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MONTREAL, CANADA—13 McGill St.

LONDON, ENGLAND—8 Frederick's Place

## Bank Loans Rise Further

ALL banks of United States, including national, State, commercial, trust, mutual and stock savings and private banks under State supervision had total loans and investments of \$57,233,000,000 June 30, an all time record, and an increase of \$3,480,000,000 in a year, the Federal Reserve Board announced this week.

This 6.5 per cent. rate of increase was considerably larger than in either of the two preceding years and slightly above the annual average of 6.2 per cent. for the six fiscal years since the middle of 1922, according to the board.

In 1914 loans and investments of all banks amounted to \$20,789,000,000. With the exception of a reduction of \$1,686,000,000 in the year ended June 30, 1921, and \$43,000,000 the following year, during the deflation period, there has been a steady increase in loans and investments since 1914. The largest increase was \$5,115,000,000 in 1920.

The total increase since the middle of 1922 has amounted to about \$17,277,000,000, with an annual average of \$2,880,000,000.

"Growth of member bank credit during the last fiscal year has been more rapid at member banks of the Federal Reserve system, which have 61.3 per cent. of the total loans and investments of all banks, than at the non-member banks," the Reserve Board said.

"The increase for member banks, \$2,300,000,000, represented a rate of growth of 7 per cent., while that for non-members \$1,180,000,000, was considerably less—5.6 per cent."

The board's analysis showed total loans for all banks to have been \$39,446,000,000 at the end of the 1928 fiscal year, an increase of \$2,086,000,000. The member banks had loans of \$24,303,000,000 and non-member banks \$15,144,000,000. Investments for all banks amounted to \$17,787,000,000, of which

\$10,750,000,000 were held by the member institutions.

Entering the last quarter on a scale of production comparable with the high level in the third quarter, automobile factories will continue at an active, though gradually diminishing, rate through October. Marked reductions probably will take place in November and December, due to manufacturing changes in a number of large producing plants in preparation for 1929 business, according to *Automotive Industries*.

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## DIVIDEND NOTICE

### INTERNATIONAL PAPER COMPANY

New York, September 26th, 1928

The Board of Directors have declared a quarterly dividend of sixty (60c.) cents a share, on the common stock of this company, payable November 15th, 1928, to Common Stockholders of record, at the close of business November 1st, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,  
Vice-President and Treasurer

# DANGER SIGNALS

## in the Granting of Credits

Liabilities of commercial failures, as reported by DUN'S REVIEW, increased from \$100,000,000 in 1919 to \$600,000,000 in 1922 and are at present close to \$520,000,000 annually. It is the earnest desire of R. G. DUN & Co. to co-operate with the credit men of the country in reducing the enormous losses resulting from these defaults.

With this object in view a pamphlet has been prepared based on actual cases taken from the records of The Mercantile Agency, showing how in the case of failures "coming events cast their shadows before." In short, the booklet aims to tell the grantor of credit how to avoid placing his concern in the unenviable position of being one of several or many creditors in bankruptcies in which the liabilities far exceed the assets.

Not all of the failures studied in this little pamphlet are fraudulent. They were due to various causes, but in every instance loss might have been avoided had the credit men of the concerns involved heeded the signs of danger before it was too late.

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